



DEPARTMENT OF THE TREASURY  
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND  
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH  
WASHINGTON, DC 20005

## **District of Columbia**

### **ACCION U.S. Network – (1<sup>st</sup> Round – Presidential Awards for Excellence in Microenterprise Development – Excellence in Program Delivery: Access to Credit)**

Location: Washington, District of Columbia  
Program Type: Individual and peer loans, teamed with business assistance and membership associations  
Service Area: New York City, Chicago, Albuquerque, San Antonio, San Diego, and El Paso  
Target Group: Individuals lacking access to credit, with a particular focus on Hispanic entrepreneurs  
Contact: Bill Burrus, Senior Vice President, U.S. Division – (520) 742-3500

The ACCION U.S. Network provides loans and business support to small-scale, largely home-based businesses in six major metropolitan areas. ACCION specifically targets minority and lower-income entrepreneurs, but also lends to other individuals who lack access to credit and need loans between \$1000 and \$5000. Eighty-five percent of the Network's clients are minority—mostly Hispanic. By effectively combining the expertise of ACCION International with the market knowledge and creativity of the local nonprofits, the Network has emerged as one of the highest performing microloan programs in the nation. The ACCION U.S. Network has been selected to achieve a Presidential Award in the Excellence in Program Delivery: Access to Credit category in recognition of this important achievement.

### **Corporation for Enterprise Development – (2<sup>nd</sup> Round – Presidential Awards for Excellence in Microenterprise Development – Excellence in Public or Private Support for Microenterprise Development)**

Location: Washington, District of Columbia and San Francisco, California  
Program Type: Research, program development and policy advocacy  
Service Area: United States  
Target Market: Low-income individuals  
Contact: Robert Friedman (415) 495-2333  
Andrea Levere (202) 408-9788

Founded in 1979, the Corporation for Enterprise Development (CFED) has been one of the leading lights in the development of the U.S. microenterprise industry. CFED is recognized for its steadfast and long-standing commitment to low-income people and its vision, creativity and initiative in moving the microenterprise industry to new heights at every stage of its development. This Awardee has carried out its mission by: conducting research and program evaluation; pioneering new credit and asset-building strategies tailored to the needs of low-income people; collecting and disseminating information to the field on best practices in microenterprise development; providing training and technical assistance to many leading organizations in the microenterprise field; and serving as a strong and effective voice for the industry.

**Crestar Bank (1997 BEA)**

Location: Washington, District of Columbia  
Award: \$464,607  
Contact: Marie A. Mann - (202) 879-6360

Crestar Bank, of Washington, DC, was awarded \$464,607 for making grants to CDFIs, providing technical assistance to CDFIs and other community organizations, and increasing its consumer, multi-family housing, commercial real estate, and business loans in distressed communities. The bank provided support to certified CDFIs including the Local Initiatives Support Corporation and Washington Area Community Investment Fund.

**(1998 BEA)**

Award: \$738,856  
Contact: Marie A. Mann - (202) 879-6360

Crestar Bank, NA of Washington, DC, was awarded \$738,856 for increasing its deposit taking, community services and consumer, single family housing, multifamily housing and business and agricultural loans in Washington, DC, Richmond, Newport News, Petersburg and Norfolk, VA and Baltimore, MD. In total, the bank financed nearly \$64 million in activities in distressed neighborhoods. The bank also made an equity investment of \$50,000 in Local Initiatives Support Corporation (LISC), Washington, DC, a \$25,000 loan to Universalist Affordable Housing Corporation, Washington, DC, and a \$40,000 loan to Washington Area Community Investment Fund. Crestar is a national bank with total assets of \$26 billion.

**(1999 BEA)**

Award: \$181,026  
Contact: Marie A. Mann - (202) 879-6360

Crestar Bank of Richmond, Virginia received an award of \$181,026 for increasing its consumer, single family housing, multifamily housing, commercial real estate, and business loans in Washington, D.C., Baltimore, Maryland, and Richmond, Petersburg, Portsmouth, Newport News, Norfolk, Chesapeake, Roanoke, and Lynchburg, Virginia. In total, the bank financed over \$56 million in activities in distressed neighborhoods. Crestar is a state-chartered bank with total assets of \$26.2 billion.

**FINCA (1996 CDFI)**

Location: Washington, District of Columbia  
Award: \$450,000 grant  
Type: microenterprise fund  
Service Area: Washington/Baltimore metro areas and rural Minnesota  
Products: microenterprise loans  
Contact: Mr. Rupert Scofield and Ms. Donna Fabiani - (202) 682-15 10

FINCA, a seasoned overseas microenterprise development organization, is adapting and bringing its "village banking" peer group lending model to the United States. FINCA will serve low-income markets in the Baltimore-Washington Metropolitan Area and rural Minnesota (based in Fairbault, Minnesota). FINCA's market is comprised of low-income people who are interested in self-employment. FINCA will help low-income people become business owners by teaching them business skills and providing support through peer group interaction. The peer lending model provides encouragement, market discipline, and access to loans for working capital for businesses that could not otherwise obtain financing.- In 1994, FINCA began its United States operations. The \$450,000 grant from the CDFI will enhance FINCA's lending capacity, leverage private resources, and allow it to expand to serve more domestic sites.

**First Union National Bank of D.C. (1996 BEA)**

Location: Washington, District of Columbia  
Award: \$274,550

#### Rewarded Activities

First Union National Bank of D.C. (First Union) was awarded \$274,550 for increasing its multi-family housing lending in several distressed neighborhoods. In partnership with local community development corporations, the bank made loans totaling more than \$5.6 million, including financing a 177-unit apartment building.

#### Post Award Activity

First Union plans to use a portion of its award to make a loan to a local CDFI. This loan will be unusual for First Union but, because of the availability of the BEA award, will be feasible at an interest rate favorable to the CDFI. Through the CDFI, loan funds will be made available to other community groups for predevelopment costs.

### **Self-Employment Learning Project (SELP) (1<sup>st</sup> Round – Presidential Awards for Excellence in Microenterprise Development – Public or Private Support Category)**

Location: Washington, District of Columbia  
Program Type: Participatory research and evaluation of microenterprise programs and the people they serve  
Service Area: National  
Target Group: Seven microenterprise development organizations located across the nation  
Contact: Margaret Clark, Director – (202) 467-0790

The Self-Employment Learning Program (SELP) is a long-term study of seven of the oldest domestic microenterprise programs. SELP is widely recognized as the premier effort to define and document microenterprise development in the United States. SELP has pushed the performance of the nascent microenterprise field by defining measures to evaluate performance and outcomes. SELP has played an instrumental role in promoting the growth of the field and illustrating the potential of microenterprise as a strategy for providing access to opportunity. SELP is a project of the Aspen Institute's Economic Opportunities Program. SELP has distinguished itself by conducting comprehensive, objective, and high quality research, and by educating policy makers and the general public through its seminal and widely disseminated publications. SELP's innovative and participatory applied research methodology – which was designed by both research experts and microenterprise practitioners – has also been recognized by researchers and other evaluators as highly innovative.

### **Washington Area Community Investment Fund (1998 CDFI-Tech Asst)**

Location: Washington, District of Columbia  
Award: \$50,000 technical assistance grant  
Type: Housing/Facilities Loan Fund  
Contact: Kevin P. McQueen - (202) 462-4727

The nonprofit Washington Area Community Investment Fund provides financing to nonprofits in the DC area for the development of housing affordable to low-income individuals and families. The organization is in the process of merging with another Washington-based CDFI, the Unitarian Universalist Affordable Housing Corporation, to increase the range of loan products it can offer and the amounts available for loans. The Fund's \$50,000 grant will help cover the costs associated with improving services as a result of the merger, including strategic planning, computer systems upgrades, and feasibility studies regarding new loan product development.